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IN THE HIGH COURT OF GUJARAT AT AHMEDABAD

INCOME TAX REFERENCE No 74 of 1993

For Approval and Signature:

Hon'ble MR.JUSTICE M.S.SHAH Sd/-
and
Hon'ble MR.JUSTICE D.A.MEHTA Sd/-

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1. Whether Reporters of Local Papers may be allowed to see the judgements? : NO

2. To be referred to the Reporter or not? : NO

3. Whether Their Lordships wish to see the fair copy of the judgement? : NO

4. Whether this case involves a substantial question of law as to the interpretation of the Constitution of India, 1950 of any Order made thereunder? : NO

5. Whether it is to be circulated to the Civil Judge? : NO

AMBALAL SARABHAI ENTERPRISES LTD
Versus
C.I.T.

Appearance:
1. INCOME TAX REFERENCE No. 74 of 1993
MR RK PATEL for Applicant.
MR MH JOSHI FOR MR MR BHATT for Respondent

CORAM : MR.JUSTICE M.S.SHAH
and
MR.JUSTICE D.A.MEHTA

Date of decision: 16/10/2001

ORAL JUDGEMENT

(Per : MR.JUSTICE D.A.MEHTA)

The Income Tax Appellate Tribunal has referred the following question for the opinion of this Court at the instance of the assessee :

"Whether on the facts and in the circumstances of the case the investment allowance originally granted was properly withdrawn ?"

2 We have heard Mr.R.K.Patel appearing on behalf of the applicant-assessee and Mr.M.H.Joshi appearing on behalf of the revenue. It is common ground between the parties that the question referred to us stands concluded by a decision of this Court in the case of Kalindi Investment Pvt.Ltd. vs. C.I.T., 213 ITR 207.

3 For the reasons stated in the aforesaid decision we hold that the Tribunal was right in law in holding that the investment allowance originally granted was properly withdrawn. The question referred to us is therefore answered in the affirmative i.e. in favour of the revenue and against the assessee.

4 The reference stands disposed of accordingly with no order as to costs.

Sd/- Sd/-

(M.S.Shah,J) (D.A.Mehta,J)

m.m.bhatt